



September 2005 - Monthly Financial Spotlight

U.S. Equity

Russell 3000 Sectors - Monthly Return



Russell Style - One Month Return



U.S. Fixed Income

	# of Issues	Avg. Coupon	Mod. Duration	Month Return	% of Index
Lehman Universal	12,783	5.46	4.51	-0.93	100.00%
Aggregate	6,262	5.21	4.44	-1.03	85.17%
Corporate High Yield	1,656	7.95	4.69	-1.00	6.21%
Eurodollar (Seasoned Ex Agg)	362	4.62	3.24	-0.43	2.55%
EM (Ex Agg/Eurodollar)	219	8.29	5.72	2.61	2.28%
144A (Ex Agg)	422	6.07	6.04	-0.98	3.04%
CMBS Other	3,857	5.79	5.23	-1.30	0.70%
Emerged Bonds	5	4.65	1.77	0.61	0.05%

Strip Yield Curve



One Month Return

3 month TBill	0.31
10 year Tnote	-2.14
10 year TIP	-0.48

Month Ending Prices

1 month LIBOR	3.86375
Fed Funds Target	3.75
Prime Rate	6.75

International Markets

Currency (in \$) One Month Return

High

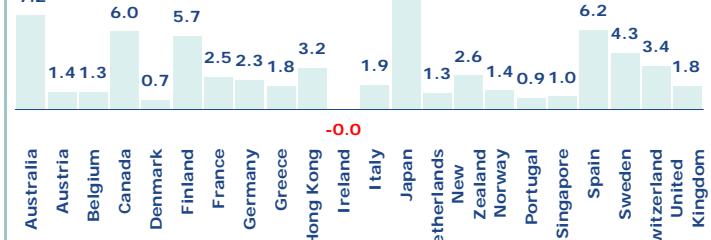
Brazil Real

Low

Zimbabwe Dollar

EURO

7.2



Fixed Income (in \$) One Month Return

Citigroup World BIG Ex U.S. -2.07% EURO Money Market -2.29%

Citigroup World BIG -1.91% Japanese Money Market -2.52%

Commodities (Futures)

CRB Composite - One Month Return

1.08%

Livestock	5.18%	Industrials	6.70%
Precious Metals	7.28%	Energy	5.86%
Softs	3.29%	Grains	0.20%

Month Ending Prices

Gold	469.30	Lumber (board 7x16)	423.00
Oil	66.24		



Economic Calendar

September 2005 Releases

Producer Price Index 0.6% last 1.0% Less F&E 0.0% last 0.4%
 Consumer Price Index 0.5% last 0.5% Less F&E 0.1% last 0.1%
 Trade Balance Goods & Services -57.9 bill last -59.5 bill Current Acct. -195.7 bill
 Existing Home Sales 7.29 mill last 7.15 mill New Home Sales 1237k last 1373k
 Consumer Confidence 86.6 last 105.5 Consumer Credit 4.4 bill last 14.6 bill
 GDP 2nd qtr 3.3% last 3.3% GDP Deflator 2nd qtr 2.6% last 2.5%
 Unemployment 4.9% Hourly Earnings 0.1 down 0.3 Weekly Hours 33.7 unchg
 Retail Sales 1.8% Less Auto 1.0% Business Inventories -0.5% last 0.0%
 Industrial Prod. 0.1% Capacity Util. 79.8% Factory Orders -1.9%

October 2005 Calendar

10/04/05 Factory Orders 10:00 EST
 10/07/05 Unemployment 8:30 EST
 10/11/05 Minutes of FOMC Sept. 20 Meeting 2:00 EST
 10/13/05 Trade Balance 8:30 EST
 10/14/05 Consumer Price Index 8:30 EST, Industrial Prod. & Capacity Util. 9:15 EST
 10/18/05 Producer Price Index 8:30 EST
 10/20/05 Weyerhaeuser Earnings Announcement Expected
 10/25/05 Existing Home Sales & Consumer Confidence 10:00 EST
 10/28/05 GDP & GDP Deflator 8:30 EST